

GYP PROPERTIES LIMITED

(Company Registration No.: 200304719G)
(Incorporated in the Republic of Singapore)

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 AND UPDATE ON BUSINESS OPERATIONS IN NEW ZEALAND IN RELATION TO COVID-19

The Board of Directors (the "**Board**") of GYP Properties Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that, following a preliminary review of the Group's unaudited consolidated financial results for the financial year ended 30 June 2020 ("**FY2020**"), the Group is expected to report a loss for FY2020 as compared to a profit for the financial year ended 30 June 2019 ("**FY2019**").

The expected loss is attributable mainly to the non-cash unrealised fair valuation loss on revaluation of the Group's investment properties as at 30 June 2020.

The Company is still in the process of finalising the financial results of the Group for FY2020. Further details of the Group's financial performance will be disclosed when the Company finalises and announces its unaudited financial results for FY2020 on or before 28 August 2020.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

The Board also refers to the Company's announcements dated 24 March 2020, 24 April 2020, 12 May 2020 and 8 June 2020, and wishes to provide an update on the Group's business operations in New Zealand ("**NZ**"). NZ has announced that following recent new Covid-19 cases discovered in Auckland, the Alert Level response to Covid-19 will be increased from Alert Level 1 to Alert Level 3 till 26 August 2020 in Auckland while the rest of NZ will be increased to Alert Level 2.

For Pakuranga Plaza, the Group's retail centre in NZ, other than the supermarket and pharmacy which will remain open as they are considered essential businesses, a few other stores will also remain open where they can comply with contactless retail requirements and other health, safety and physical distancing rules under Alert Level 3.

The Group's development activities for the Remarkables Residences project in Queenstown and Bellfield project in Papakura are allowed to continue to operate in accordance with the various necessary safety measures under the respective Alert Level response requirements.

The Group will continue to support and comply with measures that the NZ Government takes to protect the health and safety of New Zealanders in order to contain the spread of Covid-19, and will continue to tap onto the NZ Government's Covid-19 economic response package measures where available and appropriate for the Group.

As we continue to work with our tenants and also contractors on our development projects, the extent of the financial impact from Covid-19 is not possible to ascertain at the moment. The Board will continue to monitor the situation and will make appropriate announcements as and when there are material developments.

By Order of the Board

Lee Wei Hsiung
Company Secretary
15 August 2020